



THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED
 Stock Exchange Building, Stock Exchange Road, Karachi-74000
 Phones: 111-001-122, Fax (021) 32462640

KSE/N-6234

NOTICE

Dated: November 16, 2011

ALL LISTED COMPANIES AND ISSUERS OF LISTED SECURITIES

Meetings of Board of Directors (Abroad)

Reproduced hereunder Circular No. 14 of 2011 dated November 10, 2011 received from Securities & Exchange Commission of Pakistan for information and compliance by all listed companies.



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

*Company Law Division
 Enforcement Department*

Islamabad, November 10, 2011

CIRCULAR NO. 14/2011

Subject: MEETINGS OF BOARD OF DIRECTORS (ABROAD)

It has been noticed that some listed companies are holding meetings of their Boards of Directors (the "Board") outside Pakistan. This practice on part of such companies leads to undue wastage of resources of companies.

2. The Securities and Exchange Commission of Pakistan (the "Commission") hereby directs that all listed companies incorporated in Pakistan, if required, can hold board meetings abroad, in a financial year, as per the thresholds prescribed below:

i.	Companies having more than 50% foreign shareholding	Maximum 4 Board meetings
ii.	Companies having more than 40% but not greater than 50% foreign shareholding	Maximum 3 Board meetings
iii.	Companies having more than 30% but not greater than 40% foreign shareholding	Maximum 2 Board meetings
iv.	Companies having nil or upto 30% foreign shareholding	Maximum 1 Board meeting

3. All listed companies shall ensure compliance with the above mentioned thresholds for holding their board meetings subsequent to the date of this circular.

Tahir Mahmood
 Commissioner (Company Law Division)

Distribution:

1. Chairman of Stock Exchanges, Karachi/ Lahore/ Islamabad
2. The President, Institute of Chartered Accountants of Pakistan
3. The President, Institute of Cost and Management Accountants of Pakistan
4. The Institute of Corporate Secretaries of Pakistan
5. All officers of the Commission

Copy to:

Notice Board
 Managing Director-KSE
 Deputy Managing Director-KSE
 Market Control and Surveillance Department
 Law & Corporate Affairs Department
 Marketing, Business Development & PR
 I.T. Division

S.E.C.P. Islamabad
 Central Depository Company of Pakistan Limited
 National Clearing Company of Pakistan Limited
 Lahore Stock Exchange (Guarantee) Limited
 Islamabad Stock Exchange (Guarantee) Limited
 KSE Website